

Letter of Transmittal

July 31, 2008

Honourable Greg Selinger
Minister Charged with the Administration of The Manitoba Hydro Act
Legislative Building
Winnipeg, Manitoba
R3C 0V8

Dear Minister:

I have the honour of presenting the 57th Annual Report of The Manitoba Hydro-Electric Board, together with the financial statements, for the fiscal year ended March 31, 2008.

Respectfully submitted,

A handwritten signature in black ink, consisting of a large, stylized initial 'V' followed by a long, horizontal, wavy line that tapers off to the right.

Victor H. Schroeder, QC
Chairman, The Manitoba Hydro-Electric Board